GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4091
ANSWERED ON:23.03.2001
BIRLA SUN LIFE INSURANCE COMPANY
VIJAY GOEL

Will the Minister of FINANCE be pleased to state:

(a) whether a joint venture Birla Sun Life Insurance Company has been opened;

(b) if so, when this company will start its operations and which would be its centres of operation to begin with;

(c) the percentage of Indian partnership in this joint venture; and

(d) the service incentives proposed by the company to win the customers?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) & (b) : Insurance Regulatory and Development Authority (IRDA) has intimated that Birla Sun Life Insurance Co Ltd has been issued registration certificate to commence business on 31st January, 2001. It has already commenced its insurance business in Mumbai and Delhi.

(c) & (d) : In the joint-venture, the Birla group of companies hold shares in the following manner:

1. Indian Rayon and Industries Ltd 69%
2. Birla Global Finance Ltd 05%

As per IRDA, the company has planned to serve its customers by looking after their grievances etc in quick time.